



ABL ISLAMIC FINANCIAL PLANNING FUND
CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1ST QUARTERLY REPORT



ABL Asset Management

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ABL ISLAMIC FINANCIAL PLANNING FUND

FUND INFORMATION

Management Company:	ABL Asset Management Company Limited 14 -MB, DHA Phase-6, Lahore.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tahir Hasan Qureshi Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Mr. Alee Khalid Ghaznavi	Chairman CEO/Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	MCB Financial Services Ltd. 4th Floor, Perdesi House, Old Queens' Road, Karachi - 74400.	
Bankers to the Fund:	Allied Bank Limited Askari Bank Limited	
Auditor:	Deloitte Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	

ABL ISLAMIC FINANCIAL PLANNING FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Financial Planning Fund for the quarter ended September 30, 2018.

ECONOMIC PERFORMANCE REVIEW

Economic indicators of Pakistan have weakened during 1QFY19 as witnessed by 18%YoY PKR/USD devaluation, 275bps YoY increase in interest rates, 10% YoY higher current account deficit (CAD) and relatively higher inflation on the back of rising oil prices. State Bank of Pakistan (SBP) has already started to implement contractionary monetary policy by increasing interest rates in order to address expected inflationary pressure. During the outgoing quarter, inflation averaged at 5.60% vs. 3.39% in the same period last year (SPLY) while policy rate has been raised by ~200bps.

On the external front, during 2MFY19, CAD clocked-in at USD2.72 billion compared to USD2.47 billion in SPLY exhibiting an increase of ~10%. Deterioration in current account is mainly due to 16%YoY increase in trade deficit owing to 11%YoY increase in imports. The oil imports remained elevated on the back of rising international oil prices during the quarter. That said, CAD for August 2018 plunged to USD600 million after clocking-in at USD2.2 billion in July 2018 amidst a decline in machinery and food imports. Government of Pakistan (GoP) has also taken steps to curtail trade deficit by increasing regulatory duties on imports and incentivizing export oriented sectors by slashing gas tariffs.

Country's foreign exchange reserves stood at USD14.9 billion which fell from USD16.4 billion at the start of the quarter. At current levels, SBP reserves imply an import cover of less than 2 months. GoP has decided to approach International Monetary Fund (IMF) for a potential bailout package of about USD10-12 billion to support its fast depleting foreign exchange reserves and upcoming debt repayments.

As far as the government's performance on fiscal side is concerned, during 1QFY19, total collections of PKR836 billion demonstrated growth of over 9.1% compared to collection of PKR766 billion in the first quarter of last year despite relief measures announced through Finance Act 2018.

Going forward, Government needs to take immediate steps in order to address balance of payment crisis. The new government has been seeking economic lifelines from its allies, including loans from China and deferred oil payments from Saudi Arabia. However, no conclusive large-scale deals have been finalized yet. Nevertheless, the govt. has finally decided to turn to IMF and possible bailout package (tagged with probable tough measures) is on cards.

MARKET OVERVIEW

During 1QFY19, KMI-30 index declined by 1,830 points (down 2.5%) to close at 69,231 points. During the period, the bourse tried to celebrate the conclusion of general election 2018 with upward trend. However, the optimism couldn't sustain longer as concerns over depleting reserves and rising inflationary pressure continue to haunt investors. Moreover, foreigners remained net sellers of USD 190mn during 1QFY19 compared to USD 90mn in the SPLY. On market activity front, average traded value fell to PKR 3.6bn (down 14%YoY) despite increase in volumes which recorded at 51mn shares (up 29%YoY). To note, decline in value traded, despite volumetric increase, could be attributable to weakening share prices compared to last year.

Sector wise analysis reveals that Oil & Gas Marketing Companies were the worst performer shedding 520 points, followed by automobile assembler which dragged the index by 442 points. Contrary to this, Fertilizer sector tried to support the index (thanks to foreign interest amid improved sector dynamics) with positive index contribution of 288 points in the quarter.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a slight decline of 1%QoQ from PKR 668bn in 4QFY18 to PKR 663bn in 1QFY19. This drop was majorly led by Islamic Equity and Income Fund categories which declined by 5.6% and 8.2%, respectively. The Equity sector remained lackluster due to 1) delay by the new government in defining the future economic policies 2) foreign outflow amid worsening Balance of Payment. On the other hand, the industry witnessed increasing investor interest in the Money Market Funds as evident from the fact that AUMs of the money market funds increased by 10%QoQ in 1QFY19 mainly due to the rising interest rate environment.

On cumulative basis, the Equity category (comprising of Equity and Islamic Equity funds) registered a decrease of

1.8%QoQ to close at PKR 238bn in 1QFY19 compared to PKR 242bn in 4QFY18. Weak stock market performance in 1QFY19, due to worsening macro-economic indicator, allowed Islamic equity funds to post a decline of -5.6%QoQ to reach at PKR 98.33bn. However, Equity funds remained flat at around PKR 139.19bn in 1QFY19. Going forward despite surmounting macro-economic challenges, outlook is still encouraging due to attractive earning yield and compelling valuation of PSX compared to regional stock markets.

On the other hand, the fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered an increase of 2.7%QoQ to close at PKR 196bn in 1QFY19 compared to PKR 190.84bn in 4QFY18. In the fixed income market, with interest rates expected to go up, shorter duration Money Market Funds witnessed an increase of 10%QoQ to PKR 135.35bn in 1QFY19 compared to PKR 123.07bn in 4Q18.

On the other hand, Islamic income funds' (comprising of Islamic Income, Islamic Money Market and Islamic Aggressive Income) AUMs decreased by 2.4%QoQ to PKR 64.1bn in 1QFY19 compared to PKR 65.7bn in 4QFY18. Since interest rates have been on the rising trend, further uptick in interest rates will attract investors to fixed income segment.

FUND PERFORMANCE

ABL Islamic Financial Planning fund has four Allocation Plans based on the risk appetite of investors i.e. "Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan", "Strategic Allocation Plan II", "Strategic Allocation Plan III" and "Strategic Allocation Plan IV".

Conservative Allocation Plan

Conservative Allocation Plan primarily aims to provide stable returns with capital appreciation through a pre-determined mix of Shariah compliant investments in equity and income fund.

During the period under review, ABL Islamic Financial Planning Fund – Conservative Plan's AUM stood at PKR 116.13 million. ABL-IFPF Conservative Plan posted an absolute return of -0.83% during the period under review.

Aggressive Allocation Plan

Aggressive Allocation Plan primarily aims to provide potentially high capital growth through a pre-determined high exposure in shariah compliant equity funds and residual exposure in Islamic Income funds.

During the period under review, Aggressive Plan's AUM stood at PKR. 243.20 million. ABL-IFPF - Aggressive Plan posted an absolute return of 0.43% during the period under review.

Active Allocation Plan

Active Allocation Plan aims to earn a potentially high return through active asset allocation between Islamic Equity and Islamic Income schemes based on the Fund Manager's outlook on the asset classes.

Active Allocation Plan closed the year with AUM of PKR 1,153.24 million. During the period, ABL-IFPF Active Allocation Plan posted an absolute return of 0.48% during the period under review.

Strategic Allocation Plan

Strategic Allocation Plan aims to earn a potentially high return through active allocation of funds between Islamic Equity and Islamic Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility.

During the period under review, ABL Islamic Financial Planning Fund – Strategic Allocation Plan's AUM stood at Rs. 681.30 million. Strategic Allocation Plan posted an absolute return of -0.61% during the period under review.

Strategic Allocation Plan II

Strategic Allocation Plan II aims to earn a potentially high return through active allocation of funds between Islamic Equity and Islamic Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility.

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans II stood at Rs. 699.36 million. Strategic Allocation Plan II posted an absolute return of 0.70% during the period under review.

Strategic Allocation Plan III

Strategic Allocation Plan III aims to earn a potentially high return through active allocation of funds between Islamic Equity and Islamic Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility.

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans III stood at Rs. 596.01 million. Strategic Allocation Plan III posted an absolute return of 0.78% during the period under review.

Strategic Allocation Plan IV

Strategic Allocation Plan IV aims to earn a potentially high return through active allocation of funds between Islamic Equity and Islamic Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility.

During the period under review, ABL Islamic Financial Planning Fund – AUM size of Strategic Allocation Plans IV stood at Rs. 673.34 million. Strategic Allocation Plan IV posted an absolute return of 0.85% during the period under review.

AUDITORS

M/s. Deloitte Yousuf Adil (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2019 for ABL Islamic Financial Planning Fund (ABL-IFPF).

MANAGEMENT QUALITY RATING

On December 29, 2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) to 'AM2++' (AM-Two-Double Plus) from 'AM2+' (AM Two Plus). Outlook on the assigned rating is 'Stable'.

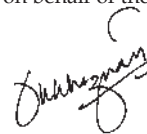
OUTLOOK

Going forward, we are of the view that equity market has largely priced in the recent steps taken by the government as investors have already broadly acknowledged the policy options and their resulting impacts on corporate earnings. That being said, investor behavior is still cautious for the time being as they await more clarity on the specific routes taken to combat acute financial crisis. As a result, equity market may swing around the current levels during such time till clarity emerges before eventually embarking on a positive trend. We see positivity transpiring in consequence of financial assistance from friendly countries and international donors, like IMF. Further, in case of entry into IMF program, the likely reforms would help improve the general sentiment as well. Given this situation, we have preference for sectors that stand to benefit from the rising interest rates and rupee devaluation, namely Banks, E&Ps, IPPs, Textiles and IT.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Alee Khalid Ghaznavi
Chief Executive Officer

Lahore, October 25, 2018

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

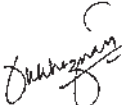
AS AT SEPTEMBER 30, 2018

		September 30, 2018 (Un-audited)							
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total	
----- (Rupees) -----									
ASSETS									
	4	77,150	2,060,980	2,914,956	1,701,360	562,540	930,820	225,361	8,473,168
Balances with banks									
Investments	5	1,160,414,425	243,330,889	112,584,454	683,015,980	699,732,973	595,734,487	673,804,756	4,168,617,964
Profit receivable on deposit with banks		9,226	9,147	8,551	6,812	4,397	7,308	2,740	48,181
Receivable against sale of investment		-	-	-	-	3,299,999	-	-	3,299,999
Prepayments		5,585	1,234	340	3,250	3,702	2,395	4,400	20,907
Preliminary expenses and floatation costs	6	17,459	-	1,742,175	-	-	-	-	1,759,634
Total assets		1,160,523,846	245,402,250	117,250,476	684,727,403	703,603,611	596,675,009	674,037,257	4,182,219,853
LIABILITIES									
Payable to ABL Asset Management Company Limited - Management Company	7	620,446	136,598	84,158	362,444	385,877	316,048	356,900	2,262,472
Payable to MCB Financial Services Limited - Trustee		92,967	20,514	10,012	56,896	59,133	50,138	57,490	347,150
Payable to Securities and Exchange Commission of Pakistan		279,278	59,213	31,001	163,555	175,549	145,164	166,558	1,020,318
Accrued expenses and other liabilities	8	6,287,624	1,828,380	980,493	2,843,047	363,175	146,564	111,878	12,561,161
Payable against redemption of units		-	150,040	9,000	-	3,257,577	-	-	3,416,617
Total liabilities		7,280,316	2,194,746	1,114,664	3,425,942	4,241,311	657,913	692,827	19,607,718
NET ASSETS		1,153,243,530	243,207,505	116,135,812	681,301,462	699,362,300	596,017,096	673,344,430	4,162,612,135
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,153,243,529	243,207,505	116,135,812	681,301,461	699,362,300	596,017,096	673,344,430	4,162,612,134
CONTINGENCIES AND COMMITMENTS									
----- Number of units -----									
NUMBER OF UNITS IN ISSUE		11,189,766	2,310,334	1,035,358	6,500,789	7,392,545	6,015,096	6,558,513	
----- Rupees -----									
NET ASSET VALUE PER UNIT		103.0623	105.2694	112.1697	104.8029	94.6037	99.0869	102.6672	
FACE VALUE PER UNIT		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2018

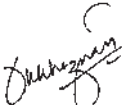
As at June 30, 2018 (Audited)

Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
	----- (Rupees) -----							
ASSETS								
Balances with banks	4	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	22,695,237
Investments	5	1,185,698,323	246,964,867	147,567,513	704,044,059	768,027,930	611,950,915	4,366,224,070
Prepayments		-	-	-	-	-	-	-
Profit receivable on deposit with banks		58,356	20,141	11,396	6,677	5,621	7,865	112,452
Preliminary expenses and floatation costs	6	19,452	-	1,939,574	-	-	-	1,959,026
Total assets		<u>1,192,181,924</u>	<u>251,697,876</u>	<u>152,996,314</u>	<u>707,074,804</u>	<u>770,141,188</u>	<u>612,961,191</u>	<u>4,390,990,785</u>
LIABILITIES								
Payable to ABL Asset Management Company Limited - Management Company	7	570,653	79,720	54,199	191,102	202,269	163,962	1,443,701
Payable to MCB Financial Services Limited - Trustee	8	79,697	14,474	9,015	40,097	44,803	34,897	264,052
Payable to Securities and Exchange Commission of Pakistan	9	1,307,388	309,570	222,246	851,502	830,284	954,570	5,031,507
Accrued expenses and other liabilities	10	6,242,498	1,814,208	947,481	2,826,940	335,390	124,120	12,366,523
Payable against redemption of units		213,424	288,174	-	-	-	-	501,598
Total liabilities		<u>8,413,660</u>	<u>2,506,146</u>	<u>1,232,941</u>	<u>3,909,641</u>	<u>1,412,746</u>	<u>1,277,549</u>	<u>19,607,381</u>
NET ASSETS		<u>1,183,768,264</u>	<u>249,191,730</u>	<u>151,763,373</u>	<u>703,165,163</u>	<u>768,728,442</u>	<u>611,683,642</u>	<u>4,371,383,404</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>1,183,768,264</u>	<u>249,191,730</u>	<u>151,763,373</u>	<u>703,165,163</u>	<u>768,728,442</u>	<u>611,683,642</u>	<u>4,371,383,404</u>
CONTINGENCIES AND COMMITMENTS								
-----Number of units-----								
NUMBER OF UNITS IN ISSUE	12	<u>11,541,588</u>	<u>2,377,363</u>	<u>1,364,243</u>	<u>6,750,305</u>	<u>8,182,903</u>	<u>6,221,452</u>	<u>6,906,593</u>
-----Rupees-----								
NET ASSET VALUE PER UNIT		<u>102,5655</u>	<u>104,8155</u>	<u>111,2437</u>	<u>104,1679</u>	<u>93,9432</u>	<u>98,3185</u>	<u>101,7988</u>
FACE VALUE PER UNIT		<u>100,0000</u>	<u>100,0000</u>	<u>100,0000</u>	<u>100,0000</u>	<u>100,0000</u>	<u>100,0000</u>	<u>100,0000</u>

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)


FOR THE QUARTER ENDED SEPTEMBER 30, 2018

		For the quarter ended September 30, 2018							
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total	
----- (Rupees) -----									
INCOME									
	26,720	38,429	23,983	26,700	18,484	18,356	7,577	160,249	
Profit on deposits with banks	16,949,540	3,085,013	4,726,099	13,200,596	16,095,689	16,534,053	20,120,571	90,711,561	
Dividend income	-	-	-	-	-	-	80,089	80,089	
Contingent load income									
	(47,659)	(170,059)	(1,107,730)	(1,092,950)	(729,412)	(1,454,999)	(1,828,496)	(6,858,305)	
Capital gain on sale of investments - net									
Unrealised gain on re-measurement of investments	(10,158,632)	(1,860,683)	(2,352,928)	(8,135,726)	(9,261,235)	(9,895,483)	(11,957,783)	(53,622,470)	
at fair value through profit or loss - held for trading - net	(10,633,291)	(2,030,742)	(3,460,658)	(9,228,676)	(9,990,647)	(11,350,482)	(13,786,279)	(60,480,775)	
Total income	6,342,969	1,092,700	1,289,424	3,998,620	6,123,526	5,201,927	6,421,958	30,471,124	
EXPENSES									
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	8,624	12,576	8,761	9,015	6,096	2,433	55,372	
Sindh Sales Tax on remuneration of the Management Company	7.2	1,369	2,019	1,400	1,433	986	400	8,850	
Reimbursement of operational expense to the Management Company	7.4	293,960	62,327	32,630	172,152	184,772	152,790	1,073,937	
Federal Excise Duty on remuneration of the Management Company	7.3	-	-	-	-	-	-	-	
Remuneration of MCB Financial Services Limited - Trustee		223,030	50,173	26,395	138,496	148,069	122,511	586,162	
Sindh Sales Tax on remuneration of Trustee		29,013	6,523	3,433	18,003	19,248	15,926	76,220	
Annual fee - Securities and Exchange Commission of Pakistan		279,278	59,213	31,001	163,555	175,549	145,164	166,558	
Auditors' remuneration		19,562	4,199	2,098	11,196	11,924	9,741	48,979	
Amortization of preliminary expenses and floatation costs	6.1	1,994	-	197,399	-	-	-	199,393	
Printing charges		28,198	6,049	3,025	16,131	17,172	20,443	70,575	
Listing fee		1,840	416	485	1,150	1,248	1,455	5,138	
Legal Fee		-	-	-	-	-	-	-	
Shariah advisory fee		33,499	7,443	3,721	19,855	22,335	17,371	86,853	
Bank charges		7,465	2,785	2,981	1,314	1,579	3,825	16,124	
Total operating expenses		927,831	213,721	313,329	552,299	588,977	492,006	2,936,197	
Net income for the period from operating activities		5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	27,534,927	
Taxation	10	-	-	-	-	-	-	-	
Net income for the period after taxation		5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	27,534,927	
Other comprehensive income		-	-	-	-	-	-	-	
Total comprehensive income for the period		5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	27,534,927	
Earnings per unit	11								
Allocation of Net Income for the period:									
Net income for the period after taxation		5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	
Income already paid on units redeemed		-	(52,208)	-	(431,021)	-	-	-	
		5,415,137	826,771	976,095	3,015,300	5,534,549	4,709,920	5,860,369	
Accounting income available for distribution:									
- Relating to capital gains		-	-	-	-	-	-	-	
- Excluding capital gains		5,415,137	826,771	976,095	3,015,300	5,534,549	4,709,920	5,860,369	
Accounting income available for distribution:		5,415,137	826,771	976,095	3,015,300	5,534,549	4,709,920	5,860,369	

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
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MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABLIFPF
ABL Islamic Financial Planning Fund

ABL Asset Management
Discover the potential

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

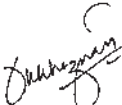
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Note	For the quarter ended September 30, 2017					For the period from September 18, 2017 to September 30, 2017		Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	
----- (Rupees) -----								
INCOME								
	1,524,456	294,534	242,766	773,205	733,902	863,712	2,238,366	6,670,941
Profit on deposits with banks	23,858,568	3,604,247	921,809	6,835,751	6,973,203	2,297,946	-	44,491,524
Dividend income	-	-	-	-	219,759	657,312	200	877,271
Contingent load income	144,151	50,673	1,265	12,745	-	-	-	208,834
Other income	(17,150,005)	(2,034,621)	(1,117,511)	(3,519,063)	(24,935,306)	(17,739,670)	-	(66,496,176)
Capital gain on sale of investments - net	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-
Unrealised gain on re-measurement of investments	(153,192,311)	(34,794,979)	(5,890,233)	(76,618,725)	(50,436,200)	(18,300,399)	(355,892)	(339,588,739)
at fair value through profit or loss - held for trading - net	(170,342,316)	(36,829,600)	(7,007,744)	(80,137,788)	(75,371,506)	(36,040,069)	(355,892)	(406,084,915)
5.1.1								
Total income	(144,815,141)	(32,880,146)	(5,841,904)	(72,516,087)	(67,444,642)	(32,221,099)	1,882,674	(353,836,345)
EXPENSES								
Remuneration of ABL Asset Management Company Limited	294,875	64,487	48,776	147,578	158,668	155,777	20,010	890,171
- Management Company	40,514	9,665	7,023	22,050	23,976	22,528	3,197	128,953
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-	-	-
Federal Excise Duty on remuneration of the Management Company	402,466	97,472	80,441	259,746	241,992	299,535	25,958	1,407,610
Reimbursement of operational expense to the Management Company	283,425	68,814	56,798	183,502	170,887	211,435	19,562	994,423
6.3	37,043	8,999	7,428	24,000	22,348	28,409	2,808	131,035
Remuneration of MCB Financial Services Limited - Trustee	381,913	92,515	76,397	246,634	229,708	284,471	23,678	1,335,316
Sindh Sales Tax on remuneration of Trustee	18,274	4,386	3,655	12,426	10,965	14,619	1,583	65,908
Annual fee - Securities and Exchange Commission of Pakistan	1,994	-	197,399	-	-	-	-	199,393
Auditors' remuneration	25,205	6,049	5,040	17,140	15,123	20,165	2,182	90,904
Amortization of preliminary expenses and floatation costs	2,079	485	485	1,248	1,178	1,455	-	6,930
6.1	44,208	11,052	9,473	29,999	28,420	34,735	-	157,887
Printing charges	35,212	8,216	7,438	21,905	19,954	24,649	3,483	120,857
Listing fee	69,453	18,969	20,268	56,089	55,965	56,076	-	276,820
Legal Fee	1,636,661	391,109	520,621	1,022,317	979,184	1,153,854	102,461	5,806,207
Shariah advisory fee	(146,451,802)	(33,271,255)	(6,362,525)	(73,538,404)	(68,423,826)	(33,374,953)	1,780,213	(359,642,552)
Bank charges	-	-	-	-	-	-	-	-
9								
Total operating expenses	1,636,661	391,109	520,621	1,022,317	979,184	1,153,854	102,461	5,806,207
Net income for the period before taxation	(146,451,802)	(33,271,255)	(6,362,525)	(73,538,404)	(68,423,826)	(33,374,953)	1,780,213	(359,642,552)
Taxation	-	-	-	-	-	-	-	-
9								
Net income for the period after taxation	(146,451,802)	(33,271,255)	(6,362,525)	(73,538,404)	(68,423,826)	(33,374,953)	1,780,213	(359,642,552)
Allocation of Net Income / (Loss) for the period :								
Loss already adjusted on units redeemed	7,920,311	3,680,364	407,082	2,056,236	1,440,500	1,185,809	89	16,690,391
Net income for the period after taxation (brought forward)	(138,531,491)	(29,590,891)	(5,955,443)	(71,482,168)	(66,983,326)	(32,189,144)	1,780,302	(342,952,161)
Other comprehensive income	-	-	-	-	-	-	-	-
10								
Total comprehensive(loss)/ income for the period	(138,531,491)	(29,590,891)	(5,955,443)	(71,482,168)	(66,983,326)	(32,189,144)	1,780,302	(342,952,161)
Earnings per unit	-	-	-	-	-	-	-	-

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)


FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	For the quarter ended September 30, 2018							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	
Net assets at the beginning of the period	1,183,768,264	249,191,730	151,763,373	703,165,163	768,728,442	611,683,642	703,082,790	4,371,383,404
Issue of units:	----- (Rupees) -----							
- Capital value (at net assets value per unit at the beginning of the period)								
Active - 48	4,878	-	-	-	-	-	-	4,878
Aggressive - 35,836	-	3,756,254	-	-	-	-	-	3,756,254
Conservative - 15,560	-	-	1,730,989	-	-	-	-	1,730,989
Element of Income	122	8,891	10,421	-	-	-	-	19,434
Total proceeds on issuance of units	5,000	3,765,145	1,741,410					5,511,555
Redemption of units:								
- Capital value (at net assets value per unit at the beginning of the period)								
Active - 351,869	36,089,600	-	-	-	-	-	-	36,089,600
Aggressive - 102,865	-	10,782,206	-	-	-	-	-	10,782,206
Conservative - 344,445	-	-	38,317,377	-	-	-	-	38,317,377
Strategic - 249,516	-	-	-	25,991,583	-	-	-	25,991,583
Strategic II - 790,357	-	-	-	-	74,248,641	-	-	74,248,641
Strategic III - 206,356	-	-	-	-	-	20,288,577	-	20,288,577
Strategic IV - 348,079	-	-	-	-	-	-	35,434,035	35,434,035
Amount paid out								
- relating to Net Income for the period after taxation	-	(52,208)	-	(431,021)	-	-	-	(483,229)
- Refund / adjustment on units as element of income	(144,728)	(101,649)	27,689	(250,539)	652,050	20,376,466	35,598,729	56,158,018
	35,944,872	10,628,349	38,345,066	25,310,023	74,900,691	20,376,466	35,598,729	241,104,196
Total Comprehensive (loss) / income for the period	5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	26,821,371
Distribution during the period	-	-	-	-	-	-	-	-
Net income / (loss) after distribution	5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	26,821,371
Net assets at the end of the period	1,153,243,529	243,207,505	116,135,812	681,301,461	699,362,300	596,017,096	673,344,430	4,157,100,579
Undistributed income brought forward								
- realised income	183,948,831	43,209,415	33,590,311	99,063,800	(13,599,863)	(14,791,620)	12,822,657	344,243,531
- un - realised income	(137,606,738)	(22,186,017)	33,630	(55,401,966)	(45,867,363)	(4,787,971)	(406,172)	(266,222,597)
Accounting income available for distribution for the period	46,342,093	21,023,398	33,623,941	43,661,834	(59,467,226)	(19,579,591)	12,416,485	78,020,934
- relating to capital gains	-	-	-	-	-	-	-	-
- excluding capital gains	5,415,137	826,771	976,095	3,015,300	5,534,549	4,709,920	5,860,369	26,338,142
Net income loss for the period after taxation	5,415,137	826,771	976,095	3,015,300	5,534,549	4,709,920	5,860,369	26,338,142
Distribution during the period	-	-	-	-	-	-	-	-
Undistributed income / (loss) carried forward	51,757,230	21,850,169	34,600,036	46,677,134	(53,932,677)	(14,869,671)	18,276,854	104,359,076
Undistributed income / (loss) carried forward								
- realised income	61,915,862	23,710,852	36,952,964	54,812,860	(44,671,442)	(4,974,188)	30,234,637	157,981,546
- un - realised income	(10,158,632)	(1,860,683)	(2,352,928)	(8,135,726)	(9,261,235)	(9,895,483)	(11,957,783)	(53,622,470)
	51,757,230	21,850,169	34,600,036	46,677,134	(53,932,677)	(14,869,671)	18,276,854	104,359,076
Net asset value per unit at the beginning of the period	102.5655	104.8185	111.2437	104.1679	93.9432	98.3185	101.7988	
Net asset value per unit at the end of the period	103.0623	105.2694	112.1697	104.8029	94.6037	99.0869	102.6672	

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

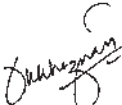
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	For the quarter ended September 30, 2017					For the period from September 18, 2017 to September 30, 2017		Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	
(Rupees)								
Capital Value	1,506,738,360	366,248,536	316,236,083	962,508,033	1,014,583,122	1,231,094,824	-	5,397,408,958
Un distributed Income realised income / (loss)	215,692,774	52,495,662	44,856,038	82,002,463	46,927,948	40,160,716	-	482,135,601
unrealised income	29,491,161	10,840,172	(2,891,025)	40,992,451	(34,602,110)	(36,067,117)	-	7,763,532
Net assets at the beginning of the period	1,751,922,295	429,584,370	358,201,096	1,085,502,947	1,026,908,960	1,235,188,423	-	5,887,308,091
Issue of units:								
Active - 515,989	74,144,405	-	-	-	-	-	-	74,144,405
Aggressive - 554,509	-	62,335,231	-	-	-	-	-	62,335,231
Conservative - 354,479	-	-	39,647,126	-	-	-	-	39,647,126
Strategic - III - 31,172	-	-	-	-	-	3,088,480	-	3,088,480
Strategic - IV - 7,608,039	-	-	-	-	-	-	760,810,974	760,810,974
Redemption of units:								
Active - 1,811,928	(206,667,947)	-	-	-	-	-	-	(206,667,947)
Aggressive - 900,718	-	(104,916,475)	-	-	-	-	-	(104,916,475)
Conservative - 798,348	-	-	(89,440,761)	-	-	-	-	(89,440,761)
Strategic - 276,668	-	-	-	(36,414,640)	-	-	-	(36,414,640)
Strategic II - 577,893	-	-	-	-	(56,693,407)	-	-	(56,693,407)
Strategic III - 445,364	-	-	-	-	-	(45,004,662)	-	(45,004,662)
Strategic IV - 200	-	-	-	-	-	-	(20,124)	(20,124)
	(132,523,542)	(42,581,244)	(49,793,635)	(36,414,640)	(56,693,407)	(41,916,182)	760,790,850	400,868,200
-Relating to capital gains	-	-	-	-	-	-	-	-
-Excluding capital gains	(138,531,491)	(29,590,891)	(5,955,443)	(71,482,168)	(66,983,326)	(32,189,144)	1,780,302	(342,952,161)
	(138,531,491)	(29,590,891)	(5,955,443)	(71,482,168)	(66,983,326)	(32,189,144)	1,780,302	(342,952,161)
Distributions during the period								
Cash distribution @ Re. 1.1375 per unit on August 04, 2017	(16,800,112)	-	-	-	-	-	-	(16,800,112)
Cash distribution @ Re. 1.2768 per unit on August 04, 2017	-	-	(3,749,980)	-	-	-	-	(3,749,980)
Cash distribution @ Re. 0.3011 per unit on August 04, 2017	-	-	-	-	-	(3,700,012)	-	(3,700,012)
Net assets at the end of the period	146,406,150	357,412,235	298,702,038	977,606,139	903,232,227	1,157,383,085	762,571,152	5,920,974,026
Capital Value	1,374,214,818	323,667,292	266,442,448	926,093,393	957,889,715	1,189,178,642	760,790,850	5,798,277,158
Un distributed Income								
- Realised income	243,044,643	68,539,922	38,149,823	128,131,471	(4,221,288)	(13,495,158)	2,136,194	462,285,607
- Unrealised income	(153,192,311)	(34,794,979)	(5,890,233)	(76,618,725)	(50,436,200)	(18,300,399)	(355,892)	(339,588,739)
Net assets at the end of the period	1,464,067,150	357,412,235	298,702,038	977,606,139	903,232,227	1,157,383,085	762,571,152	5,920,974,026

The annexed notes 1 to 14 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

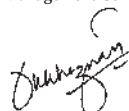
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	For the quarter ended September 30, 2018						Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III		Strategic Allocation Plan - IV
	----- (Rupees) -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	5,415,137	878,979	976,095	3,446,321	5,534,549	4,709,920	5,860,369	26,821,371
Adjustments for non-cash and other items:								
Amortization of preliminary expenses and floatation costs	1,994	-	197,399	-	-	-	-	199,393
Unrealised gain on re-measurement of investments	-	-	-	-	-	-	-	-
"at fair value through profit or loss - held for trading" - net	10,158,632	1,860,683	2,352,928	8,135,726	9,261,235	9,895,483	11,957,783	53,622,470
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-
	10,160,626	1,860,683	2,550,327	8,135,726	9,261,235	9,895,483	11,957,783	53,821,862
Decrease / (increase) in assets								
Investments - net	15,125,265	1,773,295	32,630,131	12,892,353	59,033,721	6,320,944	16,207,925	143,983,634
Profit receivable on deposit with banks	49,330	10,994	2,845	(135)	(3,298,775)	557	(545)	(3,235,728)
Prepayments and other receivable	(5,585)	(1,234)	(340)	(3,250)	(3,702)	(2,395)	(4,400)	(20,907)
	15,169,010	1,783,055	32,632,637	12,888,968	55,731,243	6,319,107	16,202,980	140,726,999
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited - Management Company	49,793	56,878	29,959	171,342	183,608	152,086	175,104	818,771
Payable to MCB Financial Services Limited - Trustee	13,270	6,040	997	16,799	14,330	15,241	16,421	83,098
Payable to Securities and Exchange Commission of Pakistan	(1,028,110)	(250,357)	(191,245)	(687,947)	(654,735)	(809,406)	(389,389)	(4,011,189)
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	45,126	14,172	33,012	16,107	27,785	22,444	35,992	194,638
Payable against redemption of units	(213,424)	(138,134)	9,000	-	3,257,577	-	-	2,915,019
	(1,133,344)	(311,400)	(118,277)	(483,699)	2,828,565	(619,636)	(161,871)	337
	29,611,429	4,211,317	36,040,781	23,987,315	73,355,593	20,304,874	33,859,261	221,370,570
Net cash (used in) / generated from operating activities	29,611,429	4,211,317	36,040,781	23,987,315	73,355,593	20,304,874	33,859,261	221,370,570
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units	5,000	3,765,145	1,741,410	-	-	-	-	5,511,555
Payments against redemption of units	(35,944,872)	(10,628,349)	(38,345,066)	(25,310,023)	(74,900,691)	(20,376,466)	(35,598,729)	(241,104,196)
Net cash (used in) / generated from financing activities	(35,939,872)	(6,863,204)	(36,603,656)	(25,310,023)	(74,900,691)	(20,376,466)	(35,598,729)	(235,592,641)
Net (decrease) / increase in cash and cash equivalents during the period	(6,328,443)	(2,651,888)	(562,875)	(1,322,708)	(1,545,098)	(71,592)	(1,739,468)	(14,222,071)
Cash and cash equivalents at the beginning of the period	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,237
Cash and cash equivalents at the end of the period	77,150	2,060,980	2,914,956	1,701,360	562,539	930,819	225,361	8,473,166

The annexed notes 1 to 15 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

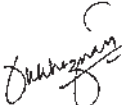
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	For the quarter ended September 30, 2017					For the period from September 18, 2017 to September 30, 2017		Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	
----- (Rupees) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period after taxation	(146,451,802)	(33,271,255)	(6,362,525)	(73,538,404)	(68,423,826)	(33,374,953)	1,780,213	(359,642,552)
Adjustments for non-cash and other items:								
Amortization of preliminary expenses and floatation costs	1,994	-	197,399	-	-	-	-	199,393
Unrealised gain on re-measurement of investments	153,192,311	34,794,979	5,890,233	76,618,725	50,436,200	18,300,399	355,892	339,588,739
"at fair value through profit or loss - held for trading" - net	153,194,305	34,794,979	6,087,632	76,618,725	50,436,200	18,300,399	355,892	339,788,132
Decrease / (increase) in assets								
Investments - net	103,235,643	30,430,373	50,643,001	31,142,312	31,118,103	48,084,724	(720,813,431)	(426,159,275)
Profit receivable on deposit with banks	732,677	7,510	62,167	(16,167)	(113,259)	(155,845)	(1,396,732)	(879,649)
Prepayments	58,481	14,077	14,077	50,606	50,811	49,988	-	238,040
	104,026,801	30,451,960	50,719,245	31,176,751	31,055,655	47,978,867	(722,210,163)	(426,800,884)
Increase / (decrease) in liabilities								
Payable to ABL Asset Management Company Limited								
- Management Company	(464,335)	(113,505)	50,357	(25,761)	41	(19,296)	17,726,710	17,154,211
Payable to MCB Financial Services Limited - Trustee	(25,076)	(3,657)	(3,408)	(3,835)	(5,260)	(459)	22,218	(19,477)
Payable to Securities and Exchange Commission of Pakistan	(975,229)	(218,422)	(281,035)	(806,077)	(658,124)	(103,194)	23,678	(3,018,403)
Dividend payable	(608,027)	(346,568)	-	(1,109,900)	-	-	-	(2,064,495)
Accrued expenses and other liabilities	(7,937,172)	(5,912,558)	(142,607)	(1,123,316)	6,867	34,516	7,248	(15,067,022)
Payable against redemption of units	1,666,399	654,560	62,000	-	-	-	-	2,382,959
	(8,343,440)	(5,940,150)	(314,693)	(3,068,889)	(656,476)	(88,433)	17,779,854	(632,227)
Net cash (used in) / generated from operating activities	102,425,864	26,035,534	50,129,659	31,188,183	12,411,553	32,815,880	(702,294,204)	(447,287,531)
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance of units	57,344,293	62,335,231	35,897,146	-	-	(611,532)	760,810,974	915,776,112
Payments against redemption of units	(198,747,636)	(101,236,111)	(89,033,679)	(34,358,404)	(55,252,907)	(43,818,853)	(20,035)	(522,467,625)
Net cash (used in) / generated from financing activities	(141,403,343)	(38,900,880)	(53,136,533)	(34,358,404)	(55,252,907)	(44,430,385)	760,790,939	393,308,487
Net (decrease) / increase in cash and cash equivalents during the period	(38,977,479)	(12,865,346)	(3,006,874)	(3,170,221)	(42,841,354)	(11,614,505)	58,496,735	(53,979,044)
Cash and cash equivalents at the beginning of the period	147,252,902	31,382,779	19,309,477	63,483,583	53,237,184	65,272,202	-	379,938,127
Cash and cash equivalents at the end of the period	108,275,423	18,517,433	16,302,603	60,313,362	10,395,830	53,657,697	58,496,735	325,959,083

The annexed notes 1 to 14 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAAD
DIRECTOR

ABL ISLAMIC FINANCIAL PLANNING FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Financial Planning Fund (the Fund) was established under a Trust Deed executed on November 19, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on December 7, 2007. The registered office of the Management Company is situated at plot No. 14, Main Boulevard, DHA Phase 6, Lahore.

- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on December 21, 2015. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank *pari passu inter se* according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Fortune Islamic Services (Private) Limited as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.

The investment objectives and policies of each allocation plan are as follows;

ABL Islamic Financial Planning Fund - Active Allocation Plan

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Shariah compliant Equity fund(s) and Islamic Income fund(s) based on the Fund Manager's outlook on the asset classes. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Aggressive Allocation Plan

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity fund(s) and residual exposure in Islamic Income fund(s). This Allocation Plan is suitable for Investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 70% and upto 30% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Conservative Allocation Plan

The “Conservative Allocation Plan” primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity fund(s) and Islamic Income fund(s). The Allocation Plan is suitable for Investors who have moderate risk tolerance and have a short to medium term investment horizon. The plan commenced on December 21, 2015 and the duration of the plan is perpetual. The asset allocations are upto 20% and upto 80% in Shariah compliant Equity and Islamic Income schemes, respectively and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - I

The “Strategic Allocation Plan” aims to earn a potentially high return through active allocation of funds between Shariah complaint Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on March 14, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah complaint Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - II

The “Strategic Allocation Plan II” aims to earn a potentially high return through active allocation of funds between Islamic Equity scheme(s) and Islamic Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 08, 2016 and the duration of the plan is twenty four (24) months. The Management Company may invest upto 100% in Shariah complaint Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III

The “Strategic Allocation Plan - III” aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on February 06, 2017 and the duration of the plan is twelve (12) months. The Management Company may invest upto 100% in Shariah compliant Equity and Islamic Income schemes and upto 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

ABL Islamic Financial Planning Fund - Strategic Allocation Plan - IV

The "Strategic Allocation Plan - III" aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity scheme(s) and Islamic Income/Sovereign Income scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. Fund Manager will take a medium term strategic view of the portfolio assets to deliver competitive returns to investors. The plan commenced on September 18, 2017 and the duration of the plan is twelve (24) months. The Management Company may invest upto 95% in Shariah compliant Equity and Islamic Income schemes and upto 5% to 10% may be kept in Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of banks as permitted for the fund of funds category. Units of the plan were offered for public subscription upto the end of public offering period. After initial offering period, the offer of units was suspended. However, the subscription in the units may be reopened for fresh issuance by the Management Company in accordance with the provisions of constitutive document of the plan subject to necessary approvals.

- 1.3 JCR-VIS Credit Rating Company has assigned management quality rating of 'AM2++' (stable outlook) to the Management Company as at December 29, 2017 while the Fund is currently not rated.
- 1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as trustee of the Fund.

2. BASIS OF PREPARATION

2.1. Statement of compliance

These condensed interim financial statement have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2017.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2017.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.

4. BALANCES WITH BANKS

		September 30, 2018 (Un-audited)						
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
	----- (Rupees) -----							
Profit and loss sharing accounts	77,150	2,060,980	2,914,956	1,701,360	562,540	930,820	225,361	8,473,168
	77,150	2,060,980	2,914,956	1,701,360	562,540	930,820	225,361	8,473,168
		June 30, 2018 (Audited)						
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
	----- (Rupees) -----							
Profit and loss sharing accounts	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,241
	6,405,593	4,712,868	3,477,831	3,024,068	2,107,637	1,002,411	1,964,829	22,695,241

- 4.1. The balances in profit and loss sharing accounts carry profit rates ranging from 3.02% to 6.00% (June 30, 2018: 2.95% to 5.55%) per annum. These include aggregate balance of Rs. 7,152,091 maintained with Allied Bank Limited, a related party, and carries profit rate 5.55% (June 30, 2018: 5.55%) per annum.

5. INVESTMENTS

		September 30, 2018 (Un-audited)						
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
	----- (Rupees) -----							
Financial assets at fair value through profit or loss - held for trading								
- Units of Mutual Funds	1,160,414,425	243,330,889	112,584,454	683,015,980	699,732,973	595,734,487	673,804,756	4,168,617,964
		June 30, 2018 (Audited)						
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total
	----- (Rupees) -----							
- Units of Mutual Funds	1,185,698,323	246,964,867	147,567,513	704,044,059	768,027,930	611,950,915	701,970,463	4,366,224,070

5.1 Financial assets at fair value through profit or loss - held for trading

5.1.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2017	Purchases during the period	Bonus	Redemptions during the period	As at September 30, 2018	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Unrealised gain as at September 30, 2018	Market value as a percentage of net assets of respective plan	Market value as a percentage of total investments of respective plan
	Number of units					Rupees		%		
Active Allocation Plan										
ABL Islamic Income Fund	39,469,214	1,647,750	-	1,105,161	40,011,803	424,058,286	413,317,921	(10,740,365)	35.84	35.62
ABL Islamic Dedicated Stock Fund	90,003,257	-	-	2,414,861	87,588,396	738,466,521	739,044,604	578,083	64.08	63.69
ABL Islamic Stock Fund	552,893	-	-	-	552,893	8,048,251	8,051,900	3,650	0.70	0.69
						1,170,573,057	1,160,414,425	(10,158,632)	100.62	100.00
Aggressive Allocation Plan										
ABL Islamic Income Fund	7,193,674	299,910	-	133,094	7,360,490	78,008,929	76,033,156	(1,975,773)	31.26	31.25
ABL Islamic Stock Fund	3,360,101	-	-	68,714	3,291,387	47,911,403	47,933,126	21,723	19.71	19.70
ABL Islamic Dedicated Stock Fund	14,436,817	-	-	290,235	14,146,582	119,271,239	119,364,607	93,368	49.08	49.05
						245,191,572	243,330,889	(1,860,683)	100.05	100.00
Conservative Allocation Plan										
ABL Islamic Income Fund	11,380,162	459,361	-	3,215,606	8,623,917	91,399,096	89,084,182	(2,314,914)	76.71	79.14
ABL Islamic Stock Fund	438,584	270,638	-	143,746	565,476	8,285,109	8,235,154	(49,955)	7.09	7.31
ABL Islamic Dedicated Stock Fund	2,422,431	-	-	613,276	1,809,155	15,253,177	15,265,118	11,941	13.14	13.56
						114,937,382	112,584,454	(2,352,928)	96.94	100.01
Strategic Allocation Plan										
ABL Islamic Income Fund	30,974,748	1,283,251.00	-	1,089,114	31,168,885	330,338,099	321,971,450	(8,366,649)	47.26	47.14
ABL Islamic Stock Fund	11,180,785	-	-	435,114	10,745,671	156,420,454	156,491,375	70,921	22.97	22.91
ABL Islamic Dedicated Stock Fund	25,216,686	-	-	973,924	24,242,762	204,393,153	204,553,155	160,002	30.02	29.95
						691,151,706	683,015,980	(8,135,726)	100.25	100.00
Strategic Allocation Plan II										
ABL Islamic Income Fund	37,457,774	1,564,762.00	-	3,625,107	35,397,429	375,153,612	365,651,896	(9,501,717)	52.28	52.26
ABL Islamic Stock Fund	4,850,413	-	-	501,108	4,349,305	63,311,091	63,339,796	28,705	9.06	9.05
ABL Islamic Dedicated Stock Fund	35,575,783	-	-	3,488,689	32,087,094	270,529,506	270,741,281	211,775	38.71	38.69
						708,994,209	699,732,973	(9,261,237)	100	100
Strategic Allocation Plan III										
ABL Islamic Income Fund	38,434,299	1,607,389	-	4,131,666	35,910,022	380,586,243	370,946,932	(9,639,312)	53.04	62.27
ABL Islamic Stock Fund	4,437,981	1,082,551	-	192,151	5,328,381	77,797,375	77,598,280	(199,095)	11.10	13.03
ABL Islamic Dedicated Stock Fund	16,546,748	1,520,841	-	623,348	17,444,241	147,246,351	147,189,275	(57,076)	21.05	24.71
						605,629,969	595,734,487	(9,895,483)	85	100
Strategic Allocation Plan IV										
ABL Islamic Income Fund	46,827,742	1,956,045	-	5,330,087	43,453,700	460,536,635	448,872,378	(11,664,258)	64.18	66.62
ABL Islamic Stock Fund	4,496,617	1,217,870	-	283,444	5,431,043	79,317,839	79,093,366	(224,474)	11.31	11.74
ABL Islamic Dedicated Stock Fund	16,559,589	1,637,829	-	912,204	17,284,214	145,906,066	145,839,012	(69,054)	20.85	21.64
						685,762,539	673,804,756	(11,957,783)	96	100
Total September 30, 2018						4,222,240,433	4,168,617,964	(53,622,473)		
Total June 30, 2018						4,622,998,184	4,366,224,070	(256,774,114)		

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

		September 30, 2018 (Un-audited)							
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total	
(Rupees)									
Opening balance		19,452	-	1,939,574	-	-	-	1,959,027	
Less: Amortization for the period	6.1	(1,994)	-	(197,399)	-	-	-	(199,393)	
		17,459	-	1,742,175	-	-	-	1,759,634	
		June 30, 2018 (Audited)							
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total	
(Rupees)									
Opening balance		-	-	-	-	-	-	-	
Preliminary expenses and floatation costs incurred during the period		27,362	-	2,722,733	-	-	-	2,750,095	
Less: Amortization for the period	6.1	(7,910)	-	(783,159)	-	-	-	(791,069)	
		19,452	-	1,939,574	-	-	-	1,959,026	

- 6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

7. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

Note	September 30, 2017 (Un-audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total	
	(Rupees)								
Remuneration of the Management Company	7.1	1,809	3,177	2,097	2,053	1,729	2,526	679	14,070
Sindh Sales Tax on remuneration of the Management Company	7.2	299	493	334	266	284	389	120	2,184
Federal Excise Duty on remuneration of the Management	7.3	14,511	389	3,344	-	-	-	-	18,244
Allocation expense	7.4	603,827	132,539	78,383	360,125	383,864	313,133	356,102	2,227,974
		620,446	136,598	84,158	362,444	385,877	316,048	356,900	2,262,472

Note	June 30, 2018 (Audited)								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total	
	(Rupees)								
Remuneration of the Management Company	7.1	18,589	7,879	3,553	2,744	2,742	3,119	862	39,488
Sindh Sales Tax on remuneration of the Management Company	7.2	2,974	1,239	568	385	435	499	139	6,239
Federal Excise Duty on remuneration of the Management	7.3	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company		224,712	-	980	-	-	-	-	225,692
Reimbursement of operational expenses to the	7.4	309,867	70,213	45,754	187,973	199,092	160,344	180,795	1,154,038
		570,653	79,720	54,199	191,102	202,269	163,962	181,796	1,443,701

- 7.1 Under the provisions of the NBFC Regulations, the Management Company is entitled to a remuneration of an amount not exceeding 1.5 % of the average annual net assets of the Fund. Further, as per the requirement of NBFC Regulations, the Management Company shall not charge any fee if the Fund invests in the schemes managed by the same asset management company. During the period, most of the assets of plans were invested in the schemes managed by the Management Company except for certain period during which the funds of Strategic Allocation Plan - II were deposited in a bank account, for which the Management Company has charged nominal amount of management fees. Further, as per the amended offering document of fund dated February 13, 2017 the Management Company is entitled to a remuneration of an amount not exceeding 1.0 % If the Fund invests in Cash and / or near Cash instruments not exceeding 90 days.
- 7.2 The Government of Punjab has levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company .
- 7.3 Through Finance Act 2013, Federal Excise Duty (FED) was made applicable at the rate of 16% on the remuneration of the Management Company, effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 7.1, further levy of FED results in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto September 30, 2017.

On June 30, 2016 the SHC passed the Judgment that consequent to the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan and consequently, the Fund has not accrued FED provision w.e.f July 01, 2016.

The Management Company, as a matter of abundant caution, has not reversed the provision accrued of FED by the Funds prior to June 30, 2016, as the Federal Board of Revenue has preferred an appeal with the Honorable Supreme Court of Pakistan against the Judgment passed by SHC which is currently pending adjudication.

Further, through Finance Act, 2016, the FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

- 7.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operations and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum upto 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund during the year / period.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2017 (Un-audited)							
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total	
----- (Rupees) -----									
	Auditors' remuneration	81,511	16,666	6,880	44,440	52,250	28,591	50,285	280,623
	Printing charges	79,262	16,023	4,968	40,405	51,676	28,766	51,570	272,670
	Withholding tax payable	418	4,533	37,089	-	-	-	3,549	45,589
	Shariah advisor fee payable	10,506	2,425	1,214	6,474	7,701	5,665	6,475	40,460
8.1	Provision for Sindh Worker's Welfare Fund (SWWF)	6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	11,921,819
	Other payable	-	-	-	-	-	-	-	-
		6,287,624	1,828,380	980,493	2,843,047	363,175	146,564	111,878	12,561,161
		June 30, 2018 (Audited)							
Note	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV	Total	
----- (Rupees) -----									
	Auditors' remuneration	61,949	12,468	4,781	33,245	40,326	18,850	36,126	207,745
	Printing charges	53,334	10,498	2,292	25,845	35,989	15,874	32,437	176,269
	Withholding tax payable	-	-	8,812	9,433	-	-	633	18,878
	Shariah advisor fee payable	11,288	2,509	1,254	6,690	7,527	5,854	6,690	41,812
8.1	Provision for Sindh Workers' Welfare Fund (SWWF)	6,115,927	1,788,733	930,342	2,751,727	251,548	83,542	-	11,921,819
		6,242,498	1,814,208	947,481	2,826,940	335,390	124,120	75,886	12,366,523

8.1. Provision for Workers' Welfare Fund

Consequent to the 18th amendment to the Constitution, levy for the Workers Welfare Fund (WWF) was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 0.5 million or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on a legal opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

The matter was again deliberated by MUFAP on January 12, 2017 subsequent to the decision of Honourable Supreme Court of Pakistan (SCP) dated November 10, 2016 in relation to Federal WWF declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution.

The above decision was communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017 and the SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in these financial statements of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The total provision for SWWF till September 30, 2018 is amounting to Rs. 11.921 million. Had the provision not been made, the net assets value per unit of the Fund as at September 30, 2018 would have been higher by Re. 0.5466, Re. 0.7742, Re. 0.8986, Re. 0.4233, Re. 0.0340 & Re. 0.0139 per unit in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan Strategic Allocation Plan II and Strategic Allocation Plan-III respectively.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2018 and June 30, 2018.

10. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Management Company intends to distribute through cash atleast 90% of the Fund's net accounting income earned by the year end to its unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

11. EARNINGS PER UNIT (EPU)

Earnings per unit (EPU) has not been disclosed as in the opinion of management, determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

12. TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) as are follows:

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan - II	Strategic Allocation Plan - III	Strategic Allocation Plan - IV
Total expense ratio	0.08%	0.09%	0.24%	0.08%	0.08%	0.08%	0.08%
Government Levies, WWF and SECP Fee	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Details of transactions with the related parties / connected persons during the period are as follows:

	For the quarter ended September 30, 2018							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Rupees								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	8,624	12,576	8,761	9,015	6,096	7,867	2,433	58,372
Preliminary expenses and flotation costs	1,994	-	197,399	-	-	-	-	199,393
Sindh Sales Tax on remuneration of the Management Company	1,369	2,019	1,400	1,433	986	1,243	400	8,850
Allocation Expense	293,960	62,327	32,630	172,152	184,772	152,790	175,307	1,073,937
Allied Bank Limited - Holding Company of the Management Company								
Bank charges	7,465	2,785	2,981	1,314	1,579	3,825	4,519	24,468
Profit earned on deposit accounts	26,720	38,429	23,983	21,622	13,355	18,356	7,577	150,042
ABL Islamic Dedicated Stock Fund								
Purchase of - units - Active Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 2,414,861 units - Active Allocation Plan	20,224,000	-	-	-	-	-	-	20,224,000
Purchase of - units - Aggressive Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 290,235 units - Aggressive Allocation Plan	-	2,350,000	-	-	-	-	-	2,350,000
Purchase of 613,276 units - Conservative Allocation Plan	-	-	5,087,500	-	-	-	-	5,087,500
Purchase of - units - Strategic Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 973,924 units - Strategic Allocation Plan	-	-	-	7,750,000	-	-	-	7,750,000
Purchase of 3,488,689 units - Strategic Allocation Plan II	-	-	-	-	29,798,000	-	-	29,798,000
Purchase of 1,520,841 units - Strategic Allocation Plan III	-	-	-	-	-	13,000,000	-	13,000,000
Redemption of 623,348 units - Strategic Allocation Plan III	-	-	-	-	-	5,254,000	-	5,254,000
Purchase of 1,637,329 units - Strategic Allocation Plan IV	-	-	-	-	-	-	14,000,000	14,000,000
Redemption of 912,204 units - Strategic Allocation Plan IV	-	-	-	-	-	-	7,668,500	7,668,500
ABL Islamic Income Fund								
Purchase of 1,647,730 units - Active Allocation Plan	16,848,394	-	-	-	-	-	-	16,848,394
Redemption of 1,105,161 units - Active Allocation Plan	11,376,000	-	-	-	-	-	-	11,376,000
Purchase of 299,910 units - Aggressive Allocation Plan	-	3,085,013	-	-	-	-	-	3,085,013
Redemption of 133,094 units - Aggressive Allocation Plan	-	1,374,750	-	-	-	-	-	1,374,750
Purchase of 459,351 units - Conservative Allocation Plan	-	-	4,726,099	-	-	-	-	4,726,099
Redemption of 3,215,606 units - Conservative Allocation Plan	-	-	33,091,500	-	-	-	-	33,091,500
Purchase of 1,283,251 units - Strategic Allocation Plan	-	-	-	13,200,596	-	-	-	13,200,596
Redemption of 1,089,114 units - Strategic Allocation Plan	-	-	-	11,250,000	-	-	-	11,250,000
Purchase of 1,554,762 units - Strategic Allocation Plan II	-	-	-	-	16,096,690	-	-	16,096,690
Redemption of 3,625,107 units - Strategic Allocation Plan II	-	-	-	-	37,200,000	-	-	37,200,000
Purchase of 1,607,389 units - Strategic Allocation Plan III	-	-	-	-	-	16,534,053	-	16,534,053
Redemption of 4,131,666 units - Strategic Allocation Plan III	-	-	-	-	-	42,346,000	-	42,346,000
Purchase of 1,956,045 units - Strategic Allocation Plan IV	-	-	-	-	-	-	20,120,572	20,120,572
Redemption of 5,330,087 units - Strategic Allocation Plan IV	-	-	-	-	-	-	54,710,000	54,710,000
ABL Islamic Stock Fund								
Redemption of - units - Active Allocation Plan	-	-	-	-	-	-	-	-
Redemption of 88,714 units - Aggressive Allocation Plan	-	963,500	-	-	-	-	-	963,500
Purchase of 270,638 units - Conservative Allocation Plan	-	-	4,000,000	-	-	-	-	4,000,000
Redemption of 143,746 units - Conservative Allocation Plan	-	-	2,069,500	-	-	-	-	2,069,500
Redemption of 435,114 units - Strategic Allocation Plan	-	-	-	6,000,000	-	-	-	6,000,000
Purchase of 501,108 units - Strategic Allocation Plan II	-	-	-	-	7,402,000	-	-	7,402,000
Redemption of 1,082,551 units - Strategic Allocation Plan III	-	-	-	-	-	16,000,000	-	16,000,000
Redemption of 192,151 units - Strategic Allocation Plan III	-	-	-	-	-	2,800,000	-	2,800,000
Purchase of 1,217,870 units - Strategic Allocation Plan IV	-	-	-	-	-	-	18,000,000	18,000,000
Redemption of 283,444 units - Strategic Allocation Plan IV	-	-	-	-	-	-	4,121,500	4,121,500
MCB Financial Services Limited - Trustee								
Remuneration	223,030	50,173	26,395	138,496	148,069	122,511	139,748	848,420
Sindh Sales Tax on remuneration of Trustee	29,013	6,523	3,433	18,003	19,248	15,926	18,168	110,314

For the
period from
September 18,
2017
to September 30,
2017

	For the quarter ended September 30, 2017							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	294,875	64,487	48,776	147,578	158,668	155,777	20,010	800,171
Preliminary expenses and flotation costs	1,994	-	197,399	-	-	-	-	199,393
Sindh Sales Tax on remuneration of the Management Company	40,514	9,665	7,023	22,050	23,976	22,528	25,958	151,714
Allied Bank Limited - Holding Company of the Management Company								
Bank charges	68,903	18,969	19,938	55,869	55,586	66,076	-	275,341
Profit earned on deposit accounts	271,961	66,867	76,427	176,670	301,629	863,712	2,238,366	4,019,632
ABL Islamic Income Fund								
Purchase of 38,928,339 units - Active Allocation Plan	396,430,000	-	-	-	-	-	-	396,430,000
Redemption of 2,303,093 units - Active Allocation Plan	23,520,500	-	-	-	-	-	-	23,520,500
Purchase of 824,153 units - Aggressive Allocation Plan	-	8,400,000	-	-	-	-	-	8,400,000
Redemption of 1,768,701 units - Aggressive Allocation Plan	-	18,000,000	-	-	-	-	-	18,000,000
Purchase of 1,515,009 units - Conservative Allocation Plan	-	-	15,452,500	-	-	-	-	15,452,500
Redemption of 4,700,246 units - Conservative Allocation Plan	-	-	47,935,850	-	-	-	-	47,935,850
Purchase of 29,915,468 units - Strategic Allocation Plan	-	-	-	305,000,000	-	-	-	305,000,000
Redemption of 1,937,734 units - Strategic Allocation Plan	-	-	-	19,822,000	-	-	-	19,822,000
Purchase of 40,806,556 units - Strategic Allocation Plan II	-	-	-	-	416,000,000	-	-	416,000,000
Redemption of 12,924,700 units - Strategic Allocation Plan II	-	-	-	-	132,052,000	-	-	132,052,000
Purchase of 23,062,419 units - Strategic Allocation Plan III	-	-	-	-	-	235,000,000	-	235,000,000
Redemption of 5,162,529 units - Strategic Allocation Plan III	-	-	-	-	-	52,676,000	-	52,676,000
Purchase of 63,291,553 units - Strategic Allocation Plan IV	-	-	-	-	-	-	648,732,088	648,732,088
ABL Islamic Stock Fund								
Redemption of 17,270,156 units - Active Allocation Plan	293,485,706	-	-	-	-	-	-	293,485,706
Redemption of 1,912,683 units - Aggressive Allocation Plan	-	31,880,000	-	-	-	-	-	31,880,000
Redemption of 588,085 units - Conservative Allocation Plan	-	-	9,796,100	-	-	-	-	9,796,100
Redemption of 11,202,072 units - Strategic Allocation Plan	-	-	-	191,582,000	-	-	-	191,582,000
Purchase of 1,827,955 units - Strategic Allocation Plan II	-	-	-	-	32,000,000	-	-	32,000,000
Redemption of 10,539,503 units - Strategic Allocation Plan II	-	-	-	-	169,390,000	-	-	169,390,000
Purchase of 1,485,214 units - Strategic Allocation Plan III	-	-	-	-	-	26,000,000	-	26,000,000
Redemption of 8,736,308 units - Strategic Allocation Plan III	-	-	-	-	-	140,729,500	-	140,729,500
ABL Islamic Dedicated Stock Fund								
Purchase of 3,403,186 units - Active Allocation Plan	34,518,568	-	-	-	-	-	-	34,518,568
Redemption of 20,587,935 units - Active Allocation Plan	200,028,000	-	-	-	-	-	-	200,028,000
Purchase of 2,834,216 units - Aggressive Allocation Plan	-	23,204,247	-	-	-	-	-	23,204,247
Redemption of 1,066,648 units - Aggressive Allocation Plan	-	10,120,000	-	-	-	-	-	10,120,000
Purchase of 334,066 units - Conservative Allocation Plan	-	-	3,164,309	-	-	-	-	3,164,309
Redemption of 1,102,306 units - Conservative Allocation Plan	-	-	10,410,350	-	-	-	-	10,410,350
Purchase of 686,161 units - Strategic Allocation Plan	-	-	-	6,836,751	-	-	-	6,836,751
Redemption of 12,568,312 units - Strategic Allocation Plan	-	-	-	128,055,000	-	-	-	128,055,000
Purchase of 679,557 units - Strategic Allocation Plan II	-	-	-	-	6,973,203	-	-	6,973,203
Redemption of 16,734,004 units - Strategic Allocation Plan II	-	-	-	-	159,714,000	-	-	159,714,000
Purchase of 223,941 units - Strategic Allocation Plan III	-	-	-	-	-	2,297,046	-	2,297,046
Redemption of 10,461,159 units - Strategic Allocation Plan III	-	-	-	-	-	100,237,500	-	100,237,500
Purchase of 7,984,464 units - Strategic Allocation Plan IV	-	-	-	-	-	-	72,081,343	72,081,343
MCB Financial Services Limited - Trustee								
Remuneration	283,425	68,814	56,798	183,502	170,887	211,435	19,562	994,423
Sindh Sales Tax on remuneration of Trustee	37,043	8,999	7,428	24,000	22,348	28,409	-	128,227

13.2 Amounts outstanding as at period end with related parties / connected persons are as follows:

	September 30, 2018 (Unaudited)							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Rupees								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	1,809	3,177	2,097	2,053	1,729	2,526	679	14,070
Sindh Sales Tax on remuneration of the Management Company	299	493	334	266	284	389	120	2,184
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company	-	-	-	-	-	-	-	-
Reimbursement of operational expenses to the	603,827	132,639	78,383	380,125	383,864	313,133	356,102	2,227,974
Allied Bank Limited - Holding Company of the Management Company								
Balances in profit and loss sharing accounts	42,039	1,979,759	2,870,975	1,075,105	28,032	930,820	225,361	7,152,091
Profit receivable	7,298	224	103	6,813	4,397	7,308	2,740	28,883
ABL Islamic Dedicated Stock Fund								
87,588,396 units held by Active Allocation Plan	739,044,604	-	-	-	-	-	-	739,044,604
14,140,682 units held by Aggressive Allocation Plan	-	119,364,607	-	-	-	-	-	119,364,607
1,809,155 units held by Conservative Allocation Plan	-	-	15,265,118	-	-	-	-	15,265,118
24,242,762 units held by Strategic Allocation Plan	-	-	-	204,553,155	-	-	-	204,553,155
32,087,094 units held by Strategic Allocation Plan II	-	-	-	-	270,741,281	-	-	270,741,281
17,444,241 units held by Strategic Allocation Plan III	-	-	-	-	-	147,189,275	-	147,189,275
17,284,214 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	145,839,012	145,839,012
ABL Islamic Income Fund								
40,011,803 units held by Active Allocation Plan	413,317,921	-	-	-	-	-	-	413,317,921
7,360,490 units held by Aggressive Allocation Plan	-	76,033,156	-	-	-	-	-	76,033,156
8,623,917 units held by Conservative Allocation Plan	-	-	89,084,182	-	-	-	-	89,084,182
31,168,885 units held by Strategic Allocation Plan	-	-	-	321,974,450	-	-	-	321,974,450
35,397,429 units held by Strategic Allocation Plan II	-	-	-	-	365,651,896	-	-	365,651,896
35,910,022 units held by Strategic Allocation Plan III	-	-	-	-	-	370,946,932	-	370,946,932
43,453,700 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	448,872,378	448,872,378
ABL Islamic Stock Fund								
3,291,387 units held by Aggressive Allocation Plan	-	47,933,126	-	-	-	-	-	47,933,126
565,476 units held by Conservative Allocation Plan	-	-	8,235,154	-	-	-	-	8,235,154
10,745,671 units held by Strategic Allocation Plan	-	-	-	156,491,375	-	-	-	156,491,375
4,349,305 units held by Strategic Allocation Plan II	-	-	-	-	63,339,796	-	-	63,339,796
5,328,381 units held by Strategic Allocation Plan III	-	-	-	-	-	77,598,280	-	77,598,280
MCB Financial Services Limited - Trustee								
Remuneration payable	82,272	18,155	8,861	50,351	52,330	44,369	50,876	307,213
Sindh Sales Tax payable on remuneration of the trustee	10,695	2,360	1,151	6,545	6,803	5,768	6,614	39,937

	June 30, 2018 (Audited)							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	
Rupees								
ABL Asset Management Company Limited - Management Company								
Remuneration of the Management Company	18,589	7,879	3,553	2,744	2,742	3,119	862	39,488
Sindh sales tax on remuneration of the Management Company	2,974	1,239	568	385	435	499	139	6,238
Federal Excise Duty on remuneration of the Management Company	14,511	389	3,344	-	-	-	-	18,244
Sales load payable to the Management Company	224,712	-	-	980	-	-	-	225,693
Reimbursement of operational expenses to the Management Company	309,667	70,213	45,754	187,973	199,092	160,344	180,795	1,154,038
Allied Bank Limited - Holding Company of the Management Company								
Balances in profit and loss sharing accounts	5,973,893	4,632,284	3,434,194	2,402,890	1,478,250	1,002,411	1,964,829	20,888,760
Profit receivable	56,628	19,917	11,293	4,523	5,483	7,865	2,196	107,905
ABL Islamic Dedicated Stock Fund								
90,003,257 units held by Active Allocation Plan	758,826,459	-	-	-	-	-	-	758,826,459
14,436,817 units held by Aggressive Allocation Plan	-	121,718,241	-	-	-	-	-	121,718,241
2,422,431 units held by Conservative Allocation Plan	-	-	20,423,765	-	-	-	-	20,423,765
25,216,686 units held by Strategic Allocation Plan	-	-	-	212,604,403	-	-	-	212,604,403
35,575,783 units held by Strategic Allocation Plan II	-	-	-	-	299,942,991	-	-	299,942,991
16,546,748 units held by Strategic Allocation Plan III	-	-	-	-	-	139,507,289	-	139,507,289
16,553,589 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	139,607,114	139,607,114
ABL Islamic Income Fund								
39,469,214 units held by Active Allocation Plan	418,823,613	-	-	-	-	-	-	418,823,613
7,193,677 units held by Aggressive Allocation Plan	-	76,334,986	-	-	-	-	-	76,334,986
11,380,161 units held by Conservative Allocation Plan	-	-	120,759,433	-	-	-	-	120,759,433
30,974,748 units held by Strategic Allocation Plan	-	-	-	328,685,427	-	-	-	328,685,427
37,457,774 units held by Strategic Allocation Plan II	-	-	-	-	397,479,420	-	-	397,479,420
36,434,259 units held by Strategic Allocation Plan III	-	-	-	-	-	407,841,714	-	407,841,714
46,827,742 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	496,907,901	496,907,901
ABL Islamic Stock Fund								
552,893 units held by Active Allocation Plan	8,048,251	-	-	-	-	-	-	8,048,251
3,360,101 units held by Aggressive Allocation Plan	-	48,911,640	-	-	-	-	-	48,911,640
438,585 units held by Conservative Allocation Plan	-	-	6,384,315	-	-	-	-	6,384,315
11,180,785 units held by Strategic Allocation Plan	-	-	-	162,754,229	-	-	-	162,754,229
4,850,413 units held by Strategic Allocation Plan II	-	-	-	-	70,605,519	-	-	70,605,519
4,437,981 units held by Strategic Allocation Plan III	-	-	-	-	-	64,601,912	-	64,601,912
4,496,617 units held by Strategic Allocation Plan IV	-	-	-	-	-	-	65,455,448	65,455,448
MCB Financial Services Limited - Trustee								
Remuneration payable	70,528	12,810	7,978	35,484	39,648	30,882	36,344	233,674
Sindh Sales Tax payable on remuneration of the trustee	9,169	1,664	1,037	4,613	5,155	4,915	4,725	30,380

13.3 Movement in the units of respective plans, by related parties / connected persons, during the period:

	Units				Rupees			
	As at July 01, 2018	Issued during the period	Redemption during the period	As at September 30, 2018	As at July 01, 2018	Issued during the period	Redemption during the period	As at September 30, 2018
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL Staff Provident Fund	217,458	-	-	217,458	22,303,692	-	-	22,411,726
ABL Employees Superannuation (Pension) Funds	2,340,871	-	-	2,340,871	240,092,688	-	-	241,255,634
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAQF) Pakistan	621,951	-	-	621,951	65,192,028	-	-	65,472,466
LUMS Employees Contributory Provident Fund	307,021	-	-	307,021	32,181,516	-	-	32,319,952
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	104,167,900	-	-	104,802,900
Hamdard Laboratories (WAQF) Pakistan	2,202,635	-	-	2,202,635	229,443,794	-	-	230,842,467
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	2,431	-	-	2,431	228,384	-	-	229,990
Hamdard Laboratories (WAQF) Pakistan	2,000,000	-	-	2,000,000	187,866,600	-	-	189,207,400
Employees Provident Fund Trust SCML	975,000	-	-	975,000	91,594,718	-	-	92,238,608
STRATEGIC ALLOCATION PLAN III								
Associated companies / undertakings								
English Biscuit Manufacturers (Pvt) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-	-	99,312,745
Coronet Food (Pvt) Ltd.	1,002,279	-	-	1,002,279	98,542,594	-	-	99,312,745
Pakistan Mobile Communication Ltd. Provident Fund	744,831	-	-	744,831	73,230,662	-	-	73,802,990
STRATEGIC ALLOCATION PLAN IV								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	200,000	-	-	200,000	20,359,760	-	-	20,533,440

	As at July 01, 2017	Issued during the period	Redemption during the period	As at September 30, 2017	As at July 01, 2017	Issued during the period	Redemption during the period	As at September 30, 2017
	Units			Rupees				
ACTIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL AMCL Staff Provident Fund	89,361	656	-	90,017	10,390,271	76,236	-	9,472,273
ABL Staff Provident Fund	215,345	2,113	-	217,458	25,038,699	244,955	-	22,882,392
ABL Employees Superannuation (Pension) Fund	2,318,125	22,746	-	2,340,871	269,534,233	2,636,868	-	246,322,216
AGGRESSIVE ALLOCATION PLAN								
Associated companies / undertakings								
Hamdard Laboratories (WAF) Pakistan	621,951	-	-	621,951	72,950,625	-	-	67,030,952
Fazal ur Rehman	404,629	-	8,661	395,968	47,460,168	-	1,000,000	42,675,513
CONSERVATIVE ALLOCATION PLAN								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	-	-	-	-	-	-	-
EBM workers and Staff Provident Fund	352,275	3,000	-	355,275	39,902,255	337,338	-	39,036,828
STRATEGIC ALLOCATION PLAN								
Associated companies / undertakings								
Trustees Karachi Electric Provident Fund	1,000,000	-	-	1,000,000	112,778,600	-	-	105,103,100
Hamdard Laboratories (WAF) Pakistan	2,202,635	-	-	2,202,635	248,410,018	-	-	231,503,698
STRATEGIC ALLOCATION PLAN II								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	50,000	-	-	50,000	5,060,760	-	-	4,720,115
Hamdard Laboratories (WAF) Pakistan	2,000,000	-	-	2,000,000	202,430,400	-	-	188,804,600
Employees Provident Fund Trust SCML	975,000	-	-	975,000	98,684,820	-	-	92042242.5
STRATEGIC ALLOCATION PLAN IV								
Associated companies / undertakings								
ABL Asset Management Co. Ltd. - Management Company	-	200,000	-	200,000	-	20,000,000	-	20,046,980

14. GENERAL

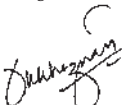
Figures have been rounded off to the nearest rupee, unless otherwise specified.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 25, 2018 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)


SAQIB MATIN
CHIEF FINANCIAL OFFICER


ALEE KHALID GHAZNAVI
CHIEF EXECUTIVE OFFICER


MUHAMMAD KAMRAN SHEHZAD
DIRECTOR

زیر جائزہ مدت کے دوران ABL اسلامک فنانشل پلاننگ فنڈ-اسٹریٹجک ایلوکیشن پلان IV کے زیر انتظام اثاثہ جات کا حجم 673.34 ملین روپے رہا۔ اسٹریٹجک ایلوکیشن پلان IV نے زیر جائزہ مدت کے دوران 0.85% کا مطلق منافع درج کرایا۔

آڈیٹرز

میسرز ڈیلٹا سٹریٹجی (Deloitte) یوسف عادل اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کی اے بی ایل اسلامک فنانشل پلاننگ فنڈ (ABL-IFPF) کے لیے 30 جون 2019 کو ختم ہونے والے سال کے لیے بطور آڈیٹرز دوبارہ تقرری کی گئی ہے۔

منجمنٹ کو الٹی ریٹنگ

29 دسمبر 2017 کو JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے ABL ایسیٹ منجمنٹ کمپنی لمیٹڈ (ABL AMC) کی منجمنٹ کو الٹی ریٹنگ 'AM2+' (AM-ٹوپلس) سے بڑھا کر 'AM2++' (AM-ٹو ڈبل پلس) تک بڑھادی ہے۔ تفویض کردہ ریٹنگ پر توقع (Outlook) 'مستحکم' ہے۔

مستقبل کی توقعات

آگے بڑھتے ہوئے، ہم یہ رائے رکھتے ہیں کہ ایکویٹی مارکیٹ کی قیمتوں کا زیادہ انحصار حکومت کی طرف سے کیے گئے حالیہ اقدامات پر ہوگا جیسا کہ سرمایہ کاروں نے پہلے ہی پالیسی آپشنز اور کارپوریٹ آمدنیوں پر ان کے اثرات کو وسیع تر بنیادوں تسلیم کر لیا ہے۔ اس سب کے باوجود سرمایہ کاروں نے فی الحال محتاط طرز عمل اختیار کر رکھا ہے جیسا کہ وہ سنگین مالیاتی بحران سے نمٹنے کے لیے اختیار کیے جانے والے راستوں پر زیادہ وضاحت کا انتظار کر رہے ہیں۔ اس کے ایک نتیجے کے طور پر ایسے وقت کے دوران ایکویٹی مارکیٹ موجودہ سطحوں کے آس پاس گردش کر سکتی ہے حتیٰ کہ بالآخر ایک مثبت رجحان پر گامزن ہونے سے پہلے واضح صورت حال سامنے آجائے۔ ہم دوست ممالک اور آئی ایم ایف جیسے بین الاقوامی ڈونرز کی طرف سے مالیاتی تعاون کے نتیجے میں مثبت فضا کو عملی روپ اختیار کرتے دیکھ رہے ہیں۔ مزید برآں، آئی ایم ایف پروگرام میں شمولیت کی صورت میں امکانی اصلاحات سے عمومی احساسات کی بہتری میں مدد ملے گی۔ صورت حال کے پیش نظر ہم ایسے شعبوں کو ترجیح دیں گے جنہیں بڑھتی ہوئی شرح سود اور روپے کی قدر میں کمی سے فائدہ ہوگا، مثلاً بینکس، E&Ps، IPPs، ٹیکسٹائلز اور آئی ٹی۔

انظہار لشکر

ہم اپنے قابل قدر انویسٹرز کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا۔ بورڈ مسلسل رہنمائی اور معاونت کے لیے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (MCB) فنانشل سروسز لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا بھی شکر گزار ہے۔ ڈائریکٹرز منجمنٹ ٹیم کو بھی ان کی محنت و کاوش پر خراج تحسین پیش کرتے ہیں۔

برائے واز طرف بورڈ



علی خالد غزنوی

چیف ایگزیکٹو آفیسر



ڈائریکٹر

لاہور، 25 اکتوبر 2018

ایکیٹیو ایلوکیشن پلان

ایکیٹیو ایلوکیشن پلان کا بنیادی ہدف ایسیٹ کلاسز پر فنڈ منیجر کی توقعات کی بنیاد پر اسلاک ایکویٹی اور اسلاک انکم اسکیموں کے درمیان اثاثوں کی فعال تفویض کے ذریعے ممکنہ بلند منافع جات کمانا ہے۔

ایکیٹیو ایلوکیشن پلان نے 1,153.24 ملین روپے حجم کے زیر انتظام اثاثہ جات کے ساتھ سال کا اختتام کیا۔ ABL-IFPF ایکیٹیو ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 0.48% کا مطلق منافع درج کرایا۔

اسٹریٹجک ایلوکیشن پلان

اسٹریٹجک ایلوکیشن پلان معاشی اشاریوں کے بنیادی تجزیے، اثاثہ جات کی حقیقی مالیتوں اور مارکیٹ کے اتار چڑھاؤ کے خطرات سے گریز کی حکمت عملی کی بنیاد پر اسلاک ایکویٹی اور اسلاک انکم اسکیموں کے درمیان فنڈز کی فعال تفویض کے ذریعے ممکنہ بلند منافع جات کمانے کا ہدف رکھتا ہے۔

زیر جائزہ مدت کے دوران ABL اسلاک فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلوکیشن پلان کے کے زیر انتظام اثاثہ جات 759.50 ملین روپے رہے۔ اسٹریٹجک ایلوکیشن پلان نے زیر جائزہ مدت کے دوران 0.61% کا مطلق منافع درج کرایا۔

اسٹریٹجک ایلوکیشن پلان II

اسٹریٹجک ایلوکیشن پلان II معاشی اشاریوں کے بنیادی تجزیے، اثاثہ جات کی حقیقی مالیتوں اور مارکیٹ کے اتار چڑھاؤ کے خطرات سے گریز کی حکمت عملی کی بنیاد پر اسلاک ایکویٹی اور اسلاک انکم اسکیموں کے درمیان فنڈز کی فعال تفویض کے ذریعے ممکنہ بلند منافع جات کمانے کا ہدف رکھتا ہے۔

زیر جائزہ مدت کے دوران ABL اسلاک فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلوکیشن پلان II کے کے زیر انتظام اثاثہ جات کا حجم 699.36 ملین روپے رہا۔ اسٹریٹجک ایلوکیشن پلان II نے زیر جائزہ مدت کے دوران 0.70% کا مطلق منافع درج کرایا۔

اسٹریٹجک ایلوکیشن پلان III

اسٹریٹجک ایلوکیشن پلان III معاشی اشاریوں کے بنیادی تجزیے، اثاثہ جات کی حقیقی مالیتوں اور مارکیٹ کے اتار چڑھاؤ کے خطرات سے گریز کی حکمت عملی کی بنیاد پر اسلاک ایکویٹی اور اسلاک انکم اسکیموں کے درمیان فنڈز کی فعال تفویض کے ذریعے ممکنہ بلند منافع جات کمانے کا ہدف رکھتا ہے۔

زیر جائزہ مدت کے دوران ABL اسلاک فنانشل پلاننگ فنڈ۔ اسٹریٹجک ایلوکیشن پلان III کے کے زیر انتظام اثاثہ جات کا حجم 596.01 ملین روپے رہا۔ اسٹریٹجک ایلوکیشن پلان III نے زیر جائزہ مدت کے دوران 0.78% کا مطلق منافع درج کرایا۔

اسٹریٹجک ایلوکیشن پلان IV

اسٹریٹجک ایلوکیشن پلان IV معاشی اشاریوں کے بنیادی تجزیے، اثاثہ جات کی حقیقی مالیتوں اور مارکیٹ کے اتار چڑھاؤ کے خطرات سے گریز کی حکمت عملی کی بنیاد پر اسلاک ایکویٹی اور اسلاک انکم اسکیموں کے درمیان فنڈز کی فعال تفویض کے ذریعے ممکنہ بلند منافع جات کمانے کا ہدف رکھتا ہے۔

مجموعی بنیاد پر ایکویٹی کیٹیگری (ایکویٹی اور اسلاک ایکویٹی فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 1.8% کمی درج کرائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 242 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 238 ارب روپے پر بند ہوئی۔ بگڑتے ہوئے مجموعی معاشی اشارے کی وجہ سے مالی سال 2019 کی پہلی سہ ماہی میں اسٹاک مارکیٹ کی کمزور کارکردگی کی وجہ سے اسلاک ایکویٹی فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 5.6% کمی درج کرائی اور 98.33 ارب روپے تک پہنچ گئے۔ تاہم مالی سال 2019 کی پہلی سہ ماہی میں ایکویٹی فنڈز تقریباً 139.19bn ارب روپے کے گرد ہموار ہے۔ آگے بڑھتے ہوئے، ابھرتے ہوئے مجموعی معاشی چیلنجوں کے باوجود، پرکشش منافع جات اور علاقائی اسٹاک مارکیٹس کے مقابلے میں PSX کی دلکش مالیتوں کی وجہ سے مستقبل کی توقعات حوصلہ افزا ہیں۔

دوسری طرف فکسڈ انکم کیٹیگری (انکم، ایگریسیو انکم اور منی مارکیٹ فنڈز پر مشتمل) نے سہ ماہی بہ سہ ماہی بنیاد پر 2.7% اضافہ درج کرایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 190.8 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 196 ارب روپے پر بند ہوئی۔ فکسڈ انکم مارکیٹ میں، شرح سود میں اضافے کی توقع کے ساتھ، مختصر مدتی منی مارکیٹ فنڈز نے سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ دکھایا اور مالی سال 2018 کی چوتھی سہ ماہی میں 123.07 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 135.35 ارب روپے پر بند ہوئے۔ دوسری طرف، اسلاک انکم فنڈز (اسلاک انکم، اسلاک منی مارکیٹ اور اسلاک ایگریسیو انکم پر مشتمل) کے زیر انتظام اثاثوں میں 2.4% کمی ہوئی اور مالی سال 2018 کی چوتھی سہ ماہی میں 65.7 ارب روپے کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی میں 64.1 ارب روپے پر بند ہوئے۔ چونکہ شرح سود بڑھنے کا رجحان رہا ہے، شرح سود میں مزید اضافہ سرمایہ کاروں کو فکسڈ انکم کے شعبے کی طرف راغب کرے گا۔

فنڈ کی کارکردگی

اے بی ایل اسلاک فنانشل پلاننگ فنڈ کی سرمایہ کاروں کی رسک اٹھانے کی خواہش کی بنیاد پر چار ایلوکیشن پلانز میں درجہ بندی کی گئی ہے یعنی ”کنزرویٹو ایلوکیشن پلان“، ”ایگریسیو ایلوکیشن پلان“، ”ایکیٹیو ایلوکیشن پلان“ اور ”اسٹریٹجک ایلوکیشن پلان“، ”اسٹریٹجک ایلوکیشن پلان II“، ”اسٹریٹجک ایلوکیشن پلان III“ اور ”اسٹریٹجک ایلوکیشن پلان IV“۔

کنزرویٹو ایلوکیشن پلان

کنزرویٹو ایلوکیشن پلان کا بنیادی ہدف پہلے سے طے شدہ امتزاج کے ذریعے شریعہ سے ہم آہنگ ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے ذریعے سرمایہ کی قدر میں اضافے کے ساتھ مستحکم منافع جات مہیا کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل اسلاک فنانشل پلاننگ فنڈ - کنزرویٹو پلان کے زیر انتظام اثاثہ جات 116.13 ملین روپے رہے۔ ABL-IFPF کنزرویٹو پلان نے زیر جائزہ مدت کے دوران 0.83% کا مطلق منافع درج کرایا۔

ایگریسیو ایلوکیشن پلان

کا بنیادی ہدف پہلے سے طے شدہ امتزاج کے ذریعے شریعہ سے ہم آہنگ ایکویٹی فنڈز بھاری سرمایہ کاری اور اسلاک انکم فنڈز میں بقیہ سرمایہ کاری کے ذریعے سرمایہ کی قدر میں اضافے کے ساتھ مستحکم منافع جات مہیا کرنا ہے۔

زیر جائزہ مدت کے دوران، ایگریسیو پلان کے زیر انتظام اثاثہ جات 243.20 ملین روپے رہے۔ ABL-IFPF ایگریسیو پلان نے زیر جائزہ مدت کے دوران 0.43% کا مطلق منافع درج کرایا۔

گزشتہ سال کی پہلی سہ ماہی میں جمع کردہ 766 ارب روپے کے مقابلے میں 9.1% سے زائد اضافے کے مظاہرے کے ساتھ 836 ارب روپے تک پہنچ گئے۔

آگے بڑھتے ہوئے، حکومت طرف سے ادائیگی کے توازن کے بحران سے نمٹنے کے لیے فوری اقدامات درکار ہیں۔ نئی حکومت اپنے اتحادیوں سے زندگی بخش معاشی سہاروں کی تلاش میں رہی ہے، بشمول چین سے قرضے اور سعودی عرب سے تیل کی ادائیگیاں مؤخر کرانا۔ تاہم ابھی تک بڑے پیمانے پر کسی فیصلہ کن معاہدے کو حتمی شکل نہیں دی گئی۔ بہر حال حکومت نے بالآخر آئی ایم ایف کا رخ کرنے کا فیصلہ کر لیا ہے اور ممکنہ بیل آؤٹ چیکینج (منسلک ممکنہ سخت اقدامات کے ساتھ) کا قوی امکان ہے۔

مارکیٹ کا جائزہ

مالی سال 2019 کی پہلی سہ ماہی کے دوران KMI-30 انڈیکس 1,830 پوائنٹس کی کمی (2.5% کم) کے ساتھ 69,231 پوائنٹس پر بند ہوا۔ مدت کے دوران حصص بازار نے بلندی کے رجحان کے ساتھ عام انتخابات 2018 کی تکمیل کا جشن منانے کی کوشش کی۔ تاہم یہ خوش امید ہی زیادہ دیر برقرار نہ رہ سکی جیسا کہ تیزی سے کم ہوتے زرمبادلہ کے ذخائر اور افراط زر کا بڑھتا ہوا دباؤ مسلسل سرمایہ کاروں کو ہراساں کرتا رہا۔ دوسری طرف گزشتہ سال اسی مدت کے دوران 90 ملین امریکی ڈالر کے مقابلے میں مالی سال 2019 کی پہلی سہ ماہی کے دوران غیر ملکی سرمایہ کار 190 ملین امریکی ڈالر کے خالص فروخت کنندگان رہے۔

مارکیٹ کی سرگرمی کے محاذ پر خرید و فروخت کے حجم میں اضافے باوجود، جو 51 ملین شیئرز (سال بہ سال بنیاد پر 29% اضافہ)، خرید و فروخت کا اوسط مالیاتی حجم 3.6 ارب روپے تک گر گیا (سال بہ سال بنیاد پر 14% کم)۔ یہ بات قابل توجہ ہے کہ حجم میں اضافے کے باوجود خرید و فروخت کی مالیت میں کمی گزشتہ سال کے مقابلے میں شیئرز کی قیمتیں کمزور ہونے کا نتیجہ ہو سکتی ہے۔

شعبوں کے اعتبار سے تجزیہ انکشاف کرتا ہے کہ آئل اینڈ گیس مارکیٹنگ کمپنیز نے 520 پوائنٹس کی کمی کے ساتھ بدترین کارکردگی کا مظاہرہ کیا، اس کے بعد آٹو موٹو اسٹاکس رہے جنہوں نے انڈیکس کو 442 پوائنٹس کا دھچکا پہنچایا۔ اس کے برعکس، فرنیچر سیکٹرز سیکٹرز نے سہ ماہی میں انڈیکس میں 288 پوائنٹس کے مثبت حصے کے ساتھ (غیر ملکی دلچسپی اور شعبے میں بہتر حرکات کی بدولت) انڈیکس کو سہارا دینے کی کوشش کی۔

میوچل فنڈ انڈسٹری کا جائزہ

پاکستان کی اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام مجموعی اثاثوں (AUMs) نے سہ ماہی بہ سہ ماہی بنیاد پر 1% کی برائے نام کمی دکھائی اور مالی سال 2018 کی چوتھی سہ ماہی میں 668 ارب روپے سے مالی سال 2019 کی پہلی سہ ماہی میں 663 ارب روپے ہو گئے۔ اس گراؤ کی بڑی وجہ اسلامک ایکویٹی اور فنڈ کیٹیگریز ہیں جن میں بالترتیب 5.6% اور 8.2% کمی ہوئی۔

ایکویٹی سیکٹرز نے درج ذیل وجوہ کے باعث کمزور کارکردگی کا مظاہرہ کیا (1) نئی حکومت کی طرف سے مستقبل کی معاشی پالیسیوں کے تعین میں تاخیر (2) ادائیگی کے بگڑنے توازن کے دوران زرمبادلہ کا بیرون ملک اخراج۔ دوسری طرف انڈسٹری نے منی مارکیٹ فنڈز میں سرمایہ کاروں کی دلچسپی میں اضافے کا مشاہدہ کیا جس کا ثبوت مالی سال 2019 کی پہلی سہ ماہی میں منی مارکیٹ فنڈز کے زیر انتظام اثاثوں میں سہ ماہی بہ سہ ماہی بنیاد پر 10% اضافہ ہے جس کی بنیادی وجہ شرح سود میں اضافے کا ماحول ہے۔

میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (ABL-IFPF) کی میںجمنٹ کمپنی، اے بی ایل ایسیٹ مینجمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، بعد مسرت 30 ستمبر 2018ء کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے مختصر عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتا ہے۔

اقتصادی کارکردگی کا جائزہ

مالی سال 2019 کی پہلی سہ ماہی کے دوران پاکستان کے معاشی اشارے کمزور ہوئے ہیں جیسا کہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں سال بہ سال بنیاد پر 18% کمی، شرح سود میں سال بہ سال بنیاد پر 275 بنیادی پوائنٹس کے اضافے، تیل کی بڑھتی ہوئی قیمت کے نتیجے میں کرنٹ اکاؤنٹ خسارے (CAD) میں سال بہ سال بنیاد پر 10% اضافے اور نسبتاً بلند افراط زر سے ظاہر ہوتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے افراط زر کے متوقع دباؤ سے نمٹنے کے لیے پہلے ہی سود کی شرحوں میں اضافے کے ذریعے سخت مالیاتی پالیسی کا نفاذ شروع کر دیا ہے۔ میں پاکستان کی مجموعی معیشت کے لیے سب سے بڑا موضوع دوہرے خساروں کا پھیلاؤ تھا جس کے نتیجے میں زرمبادلہ کے ذخائر تیزی سے کم ہو رہے ہیں۔ حکومت نے مالی سال 2018 کے دوسرے نصف میں مالیاتی سختی کے اقدامات کیے تاہم بیرونی اکاؤنٹ میں خساروں میں پھیلاؤ جاری رہا، جب کہ مالی سال 2018 کے اختتام کی طرف بڑھنے پر افراط زر کے دباؤ میں اضافہ ہوا، یہ سب ایک اعتدال سے زیادہ سرگرم معیشت کے اشاریے ہیں۔ گزشتہ سہ ماہی میں افراط زر کی اوسط گزشتہ سال اسی مدت (SPLY) میں 3.39% کے مقابلے میں 5.60% رہی، جب کہ پالیسی ریٹ میں 200~ بنیادی پوائنٹس کا اضافہ کر دیا گیا۔

بیرونی محاذ پر، مالی سال 2019 کے دوسرے ماہ کے دوران کرنٹ اکاؤنٹ خسارہ گزشتہ سال اسی مدت (SPLY) میں 2.47 ارب امریکی ڈالر کے مقابلے میں 2.72 ارب امریکی ڈالر تک پہنچ گیا اور اس طرح 10%~ کا اضافہ دکھایا۔ کرنٹ اکاؤنٹ میں بگاڑ بنیادی طور پر درآمدات میں سال بہ سال بنیاد پر 11% اضافے کے نتیجے میں تجارتی خسارے میں سال بہ سال بنیاد پر 16% اضافے کا نتیجہ ہے۔ سہ ماہی کے دوران تیل کی بڑھتی ہوئی عالمی قیمتوں کے بل پر تیل کی درآمدات بلند رہیں۔ تاہم کرنٹ اکاؤنٹ خسارہ جولائی 2018 میں 2.2 ارب روپے کی سطح تک پہنچنے کے بعد مشینری اور خوراک کی درآمدات میں گراؤ کے درمیان اگست 2018 کے لیے 600 ملین امریکی ڈالر تک گر گیا۔ حکومت پاکستان نے بھی درآمدات پر ریگولیٹری ڈیوٹی بڑھانے اور گیس کے نرخوں میں کمی کے ذریعے برآمدات سے منسلک شعبوں کو مراعات مہیا کرنے کے ذریعے تجارتی خسارہ محدود کرنے کے لیے اقدامات کیے ہیں۔

سہ ماہی کے آغاز پر 16.4 ارب امریکی ڈالر سے گر کر کمپنی کے زرمبادلہ کے ذخائر 14.9 ارب امریکی ڈالر پر موجود ہیں۔ موجودہ سطح پر SBP دو ماہ سے کم مدت کے درآمداتی اخراجات پورے کے لیے زرمبادلہ کے ذخائر رکھتا ہے۔ حکومت پاکستان نے زرمبادلہ کے تیزی سے کم ہوتے ذخائر اور قرضوں کی آئندہ بے باقیوں میں معاونت کے لیے لگ بھگ 10 تا 12 ارب امریکی ڈالر کے امکانی نیل آؤٹ پیکیج کے لیے عالمی مالیاتی فنڈ (IMF) کے پاس جانے کا فیصلہ کر لیا ہے۔








جہاں تک مالیاتی رخ پر حکومت کی کارکردگی کا تعلق ہے، فنانس ایکٹ 2018 کے ذریعے اعلان کردہ راحت افزا اقدامات کے باوجود جمع کردہ محصولات










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